

Budget Unit Brief

FY 2017



Unclaimed Property

Purpose and History

The Unclaimed Property Fund receives money deemed abandoned under Iowa Code [chapter 556](#) and is used to pay claims to rightful owners as they are identified. The Iowa Code chapter was enacted during the 1984 Legislative Session with the enactment of House File 2522 (Uniform Disposition of Unclaimed Property Act) and authorizes the Treasurer of State to establish administrative rules that are necessary for the purpose of carrying out the provisions of the Act.

The Iowa unclaimed property law requires all holders of property (including financial institutions, business associations, utility companies, and other legal entities) to review their records each year to determine whether they are in possession of any reportable unclaimed property due to the state of Iowa. Utility companies, banks, insurance companies, etc., must report and transfer any money or property that has not been claimed by the original owner to the Treasurer of State. The law also requires businesses to file an annual report and remit the assets to the Unclaimed Property Program of the Iowa Treasurer's Office. This report must be filed on or before November 1 of each year.

Each year, millions of dollars in bank accounts, stock certificates, checks, insurance checks, bonds, and dividends are turned over to the state of Iowa because the owner cannot be located. The Treasurer of State uses the Great Iowa Treasurer Hunt and conducts research to attempt to place the unclaimed property with the rightful owner.

Related Statutes and Administrative Rules

Iowa Code chapter [556](#)
[781](#) Iowa Administrative Code

Revised September 1, 2016

More Information

Great Iowa Treasure Hunt: <https://www.greatiowatreasurehunt.com/>

Unclaimed Property Compliance: http://www.treasurer.state.ia.us/for_businesses/unclaimed_property_compliance/

Iowa General Assembly: <https://www.legis.iowa.gov/>

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